

Labor, Commerce and Industry Committee



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MEMORANDUM

TO: Senate LCI Special Subcommittee on S.635
Senator Nikki Setzler, Subcommittee Chairman
Senator John Scott
Senator Sean Bennett
Senator Tom Corbin
Senator Ronnie Sabb
Senator Wes Climer
Senator Sandy Senn

FROM: Senator Thomas Alexander, Chairman

DATE: March 22, 2021

SUBJECT: Senate LCI - Special Subcommittee Meeting on S.635 - *SC Research Authority Board*

There will be a meeting of the Special Subcommittee on S.635 of the Senate Labor, Commerce and Industry Committee on **March 31, 2021 at 9:30 a.m. in room #307 of the Gressette Building**. The following legislation will be on the agenda:

S.635 S. 635 -- Senator Setzler: A BILL TO AMEND SECTION 13-17-40, CODE OF LAWS OF SOUTH CAROLINA, 1976, RELATING TO MEMBERS OF **THE SOUTH CAROLINA RESEARCH AUTHORITY BOARD OF TRUSTEES**, SO AS TO PROVIDE THAT THE BOARD CONSISTS OF CERTAIN UNIVERSITY PRESIDENTS OR THEIR DESIGNEES, TO PROVIDE CERTAIN REQUIREMENTS FOR DESIGNEES, AND TO PROVIDE THAT THE EXECUTIVE COMMITTEE SHALL ELECT TWO ADDITIONAL MEMBERS WHO ARE NOT REQUIRED TO BE TRUSTEES AT THE TIME OF THEIR ELECTION; TO AMEND SECTION 13-17-70, RELATING TO THE POWERS OF THE BOARD OF TRUSTEES, SO AS TO PROVIDE THAT THE BOARD MAY INVEST IN CERTAIN OBLIGATIONS OF PRIVATE ENTITIES; TO AMEND SECTION 13-17-87, RELATING TO THE ESTABLISHMENT OF RESEARCH INNOVATION CENTERS, SO AS TO PROVIDE THAT THE SOUTH CAROLINA RESEARCH AUTHORITY MAY ALLOW A COMPANY TO REMAIN IN AN INNOVATION CENTER FOR UP TO FIVE YEARS OR UNTIL EXCEEDING FIVE MILLION DOLLARS BUT DOES NOT APPLY WITH RESPECT TO THIRTY-FIVE PERCENT OF THE SQUARE FEET IN AN INNOVATION CENTER; AND TO AMEND SECTION 12-6-3585, AS AMENDED, RELATING TO THE INDUSTRY PARTNERSHIP FUND TAX CREDIT, SO AS TO PROVIDE THAT IF THE AGGREGATE CREDIT AMOUNT IS NOT MET IN A CERTAIN TIMEFRAME THEN THE SINGLE TAXPAYER MAXIMUM CREDIT IS INCREASED TO ONE MILLION DOLLARS.

Please contact Lisa Manini Widener at 212-6220 should you have questions.